



The Boston Home Center

Financial Assistance

For Buyers of 1-3 Family Homes - Fact Sheet

The Boston Home Center offers a variety of classes, workshops and financial assistance programs that work together to help you buy your first home in Boston.

What are the benefits?

- Up to 3% of the purchase price of your first home towards down payment and/or eligible closing costs;
- Up to \$10,000 toward reducing the mortgage on the purchase of a foreclosed property in certain neighborhoods;
- Up to \$10,000 toward making repairs on a purchased foreclosed property in certain areas of Boston;

Who is eligible?

- Graduates of HomeBuying 101 and HomeOwner 201;
- Buyers who do not own any other real estate;
- Buyers whose maximum household income does not exceed 120% of the area median income* as determined by the U.S. Department of Housing and Urban Development (HUD).

What properties are eligible?

- Single-family, two-family, three-family, and residential condo units.

How do I apply and What Happens Next?

- You must successfully complete the HomeBuying 101 and HomeOwner 201 courses, either with the Boston Home Center (BHC) or a BHC-approved agency;
- Condo buyers must complete Condominium Owner 202 in place of HomeOwner 201;
- You must be pre-qualified for a mortgage by a BHC-approved Participating Lender;**
- Submit a completed Boston Home Center application with all the required documentation below:
 1. Valid City of Boston HB101 Certificate and HO201 Certificate, or a letter confirming that you completed HO201;
 2. Letter of Pre-Qualification from a Participating Lender**;
 3. Copies of the last two year's signed federal tax returns (including schedules and W-2s) for all adult household members;
 4. Proof of all sources of income for all adult household members. This includes the most recent month's pay stubs, child support payments, social security income, etc.;
 5. Savings and asset documentation for all adult household members, including the last three consecutive months of bank, credit union, 401k, or any other asset statements;
 6. If available, a signed, valid Purchase and Sale agreement (buyer & seller);
- Find a property and make an offer;
- Adhere to the Terms and Conditions surrounding timely closing;
- Adhere to any other requirements outlined in the Program Disclosure.



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Are there any other Terms and Conditions?

- Buyer must have a minimum downpayment amount to qualify;
- Buyer must use an approved Participating Lender** and mortgage product***;
- Buyer must occupy the property as their primary residence during the Mortgage Term;
- The Mortgage Term is 10 or 15 years, depending upon the amount of assistance received;
- The purchased home must comply with MA Lead Paint Law;
- No condo conversion is allowed during the Mortgage Term;

And

- **Other requirements outlined in the Program Disclosure apply;**
- **This offer is subject to funding availability.**

**** Income Limit Levels (120% of AMI as defined by HUD):***

One-person household	\$ 79,300	Four-person household	\$113,300
Two-person household	\$ 90,600	Five-person household	\$122,350
Three-person household	\$101,950	Six-person household	\$131,400
	Seven-person household		\$140,450

These amounts are subject to change under Federal statute.

*****Participating Lenders***

<i>Lender</i>	<i>Contact Name</i>	<i>Telephone</i>
<i>Bank of America</i>	<i>Maryruth Ryan</i>	<i>617-346-0470</i>
<i>Boston Private Bank & Trust</i>	<i>Aida Franquiz</i>	<i>617-912-4449</i>
<i>Citizens Bank</i>	<i>Steve Roussel</i>	<i>617-282-2127***</i>
<i>East Boston Savings</i>	<i>John S. Tirrusa</i>	<i>617-567-1500***</i>
<i>Eastern Bank</i>	<i>Chip Coveney</i>	<i>508-946-3291</i>
<i>Metro Credit Union</i>	<i>John Wight</i>	<i>617-488-5418</i>
<i>Mount Washington</i>	<i>Andrew Sobers</i>	<i>857-524-1084</i>
<i>Sovereign/Santander</i>	<i>John Doyle</i>	<i>508-370-0687</i>

****** Buyers applying for a purchase-rehab mortgage must use one of these Lenders.***

For More Information:
Call The Boston Home Center at 617.635.HOME (4663)
or visit www.bostonhomecenter.com